KIRKSTONE METALS CORP.
(formerly Dunbar Metals Corp.)

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JANUARY 31, 2026

Date of report: April 1, 2026

Kirkstone Metals Corp., formerly Dunbar Metals Corp., (the "Company") was incorporated in British Columbia under the Business Corporations Act (British Columbia) and is engaged in the acquisition, exploration and development of resource properties in Saskatchewan, Canada. The Company is currently in the exploration stage of developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on February 1, 2023. On May 23, 2025, the Company voluntarily de-listed from the Canadian Securities Exchange ("CSE"), completed its name change to Kirkstone Metals Corp. and commenced trading on the TSX Venture Exchange ("TSXV") under the symbol KSM.

The following Management Discussion and Analysis ("MD&A") of Kirkstone for the six months ended January 31, 2026, should be read in conjunction with the unaudited consolidated financial statements and related notes for the six months ended January 31, 2026 and the audited consolidated financial statements and related notes of the Company for the year ended July 31, 2025. The financial statements have been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. The reader should be aware that historical results are not necessarily indicative of future performance. The financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDARPLUS at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

As at January 31, 2026 and July 31, 2025, the Company has an interest in the following resource properties:

	Gorilla Lake	Key Lake	Douglas River	Total
Acquisition costs:				
Balance July 31, 2024	$ 1,432,843	$ -	$ -	$ 1,432,843
Balance at July 31, 2025	$ 1,432,843	$ -	$ -	$ 1,432,843
Douglas River staking	-	-	12,800	12,800
Balance January 31, 2026	$ 1,432,843	$ -	$ 12,800	$ 1,445,643
Exploration costs:				
Balance July 31, 2024	$ 133,803	$ -	$ -	$ 133,803
Technical report	1,000	-	-	1,000
Balance at July 31, 2025 and January 31, 2026	$ 134,803	$ -	$ -	$ 134,803
Total	**$ 1,567,646**	**$ -**	**$ 12,800**	**$ 1,580,446**

Gorilla Lake

On March 1, 2023, the Company acquired all of the outstanding share capital of Gorilla Lake Uranium Corp. ("GL") from an arm's length party by issuing a convertible debenture ("Debenture") in the amount of $1,000,000 and 10,000,000 detachable common share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of 60 months from the date of issuance. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Gorilla Lake Property ("Gorilla"). GL does not have any operations, nor does it have any assets or liabilities other than holding the Gorilla Lake Property. Therefore, the Company treated this transaction as an asset acquisition.

The road accessible, 6,949.8 hectare Gorilla Lake property lies approximately 210 km from the northern town of La Loche, Saskatchewan in the Cluff Lake area within the Carswell meteorite impact structure of the western Athabasca Basin, where basement crystalline rocks of the southern Rae Province are exposed in an uplifted central core about 19 km in diameter. Gorilla Lake is being explored for basement-hosted and unconformity-related uranium deposits, similar to those found at the historic Cluff Lake deposits of Amok (Orano predecessor) and the nearby Shea Creek deposit of UEX and Orano.

Uranium exploration in the area of Gorilla Lake has been ongoing since the late 1950s with two major periods of work. The first major period was associated with the discovery of the Cluff Lake Deposits in the early to mid 70's by Amok (Orano) and Numac Oil and Gas. The work consisted of several airborne and ground geophysical programs (radiometric, magnetic, EM) as well as ground prospecting, geological mapping, soil geochemical, radon and diamond drilling. A second phase of work occurred from 2004 to the present by ALX Resources and its predecessor companies (ESO Resources, Alpha Minerals). In 2005 an airborne magnetic and MEGATEM survey was flown, followed up by ground EM and diamond drilling (6 holes, 1,673 m). Extensions to known mineralization (Amok, 1981, 0.85% U_3O_8 over 2.5m) were intersected in two of the holes. Hole CLU06-01 intersected 0.46% U_3O_8/1.5 m at 174 m and CLU06-07 intersected two 0.17% U_3O_8/1 m at m and 0.20% U_3O_8 / 2.0 m at 175.0 m respectively. *Source: Technical Report on the Gorilla Lake Property for Dunbar Metals Corp. by D. Billard dated 2025-Feb-07.*

Gorilla Lake Exploration Completed During the 6 Months Ended Janaury 31, 2026

Kirkstone announced the filing of an exploration permit for Gorilla Lake on January 29. An airborne time domain electromagnetic (TDEM) and magnetic survey aimed at confirming historic structural interpretations and identifying subsurface conductive targets will be followed-up with ground based prospecting and ground geophysical surveys to further refine priority targets. Finally, the permit application includes up to 7,000 metres of diamond drilling on targets identified from the airborne and ground surveys.

Gorilla Lake Exploration Completed Subsequent to the 6 Months Ended Janaury 31, 2026

None.

Key Lake Road Uranium Project

On November 11, 2025 ("Closing Date"), the Company entered into an Option Agreement with an arms-length vendor to acquire a 100% interest in the Key Lake Road ("KLR") Uranium Project, located in Saskatchewan, Canada. To exercise the option and acquire a 100% interest in the property, the Company must:

- Pay $25,000 in cash to the vendor on Closing Date (paid February 19, 2026).
- Pay $50,000 in cash and incur $80,000 in exploration expenditures on the first anniversary of Closing Date.
- Pay $100,000 in cash and incur $120,000 in exploration expenditures on the second anniversary of Closing Date.
- Pay $225,000 in cash on the third anniversary of Closing Date.
- Pay $600,000 in cash and incur $1,800,000 in exploration expenditures on the fourth anniversary of Closing Date.

Upon exercise of an option, the Company will acquire all right, title and interest to the KLR Project, subject to a three percent royalty on net smelter returns from commercial production, of which the Company will have the right to acquire up to two percent of the royalty any time through cash payments of $1-million per percentage point.

The 5,521 hectare Key Lake Road (KLR) uranium project lies along the Key Lake Road, approximately 90 kilometres south of Cameco's Key Lake mine and mill, where over 209 million pounds of uranium were produced between 1983 and 2002. The property lies almost entirely within the Wollaston Mudjatik transition zone (WMTZ), the prolific structural corridor that also hosts the Key Lake, Cigar Lake and McArthur River uranium deposits.

Historical exploration work includes helicopter-borne VTEM (versatile time-domain electromagnetic) surveys, ground magnetic and IP (induced polarization) surveys, prospecting, and localized drilling programs that have outlined multiple priority drill targets.

Highlights from past work include:

- DD zone -- six shallow holes drilled in 2023 intersected anomalous uranium enrichment increasing with depth, with best results of 642 parts per million uranium and 0.34 per cent nickel;
- Highway zone -- ground geophysics and man-portable drilling in 2015 identified a near-surface interval of 1.9 per cent U_3O_8 over 0.29 metre, suggesting the presence of high-grade mineralization;
- The current exploration model, inspired by NexGen's Arrow deposit, indicates potential for a higher-grade feeder anomaly at depth beneath the radioactive halos identified to date.

Key Lake Road Exploration Completed During the 6 Months Ended January 31, 2026

Kirkstone announced the commencement of exploration planning on **November 19**, and plans for an Induced Polarization (IP) survey of up to 12 line kms on **November 25**, focusing on the DD Zone. The objective of the IP survey will be to accurately identify geological structural controls and prospective subsurface anomalies as well as the geological structural controls to define potential targets for subsequent diamond drill programs.

Historical DD Zone highlights include:

- DD-01 with values to 1250ppm uranium over 0.25m at 157.75m-158m depth[1]
- DD-15 with anomalous highlights values of 155 ppm nickel, 664 ppm copper and 159 ppm lead1
- DD-03, 16, 19, and 21 drilled near a rock sample with 6150ppm uranium, recorded highlight uranium values of 761 and copper, nickel, cobalt and lead values in the 200 to 300 ppm range[1]
- DD-07 with uranium values between 117 and 227 ppm over short intervals (0.2m)[1]
- KLR23-05 and KLR23-06 which encountered a fault zone with massive pyrrhotite-pyrite and uranium values between 200 and 300 ppm. Gamma probe results in these holes included 5,800 counts per second ("CPS"), 8,000 CPS and 10,300 CPS.[3]
- Backpack drill hole KLR 15-37 with a uranium high of 1.57% over 4cm. 6 core samples over 1,000 ppm were drilled in the area of interest during the 2015 program.[2]

Sources:
1. Fall 2007 and Winter 2008 Drilling Report Key Lake Road Project dated June 2008 by B. Tan and K. Wheatley for Forum Uranium Corporation.
2. Technical Report on the Key Lake Road Property dated 2016-Nov-21 by E. Harrington for Broome Capital Corp.
3. 2023 KLR Drill Program Summary Feb 8 to Mar 20, 2025.

On **December 8**, the Company announced the filing of an exploration permit for the 2026 program, which includes 6.2 kilometres of line cutting for DD Zone IP survey and 30 drill pads for subsequent drill programs at the DD zone and the Highway zone.

Key Lake Road Exploration Completed Subsequent to the 6 Months Ended January 31, 2026

None.

Douglas River Project

The Company acquired the Douglas River Uranium Project by staking on November 19, 2025.

The road accessible 1,326 hectare Douglas River uranium project lies 15 kms south of the Company's Gorilla Lake project and proximately 7 kms south of the decommissioned Cluff Lake uranium mine. Douglas Lake lies along the edge of the Carswell meteorite impact multiring structure and hosts a series of subsurface conductive anomalies totaling more than 12 kilometres, identified in a 1994 Geotem electromagnetic survey by Cogema Resources Inc. Cluff Lake produced approximately 62 million pounds of U_3O_8 between 1980 and 2002. *Source: https://www.orano.group/canada/en/news-resources/news/2024/may/orano-canada-celebrates-successful-reclamation-of-cluff-lake-mine-with-investment-in-the-future-of-nuclear-in-saskatchewan*

The Company has yet to conduct any exploration on the Douglas River Project.

QA/QC
The Company cautions investors that it has not undertaken any independent investigation of any of the historical exploration data associated with any of the Company's projects, to verify the results. However, Kirkstone considers the historical exploration and drill results relevant as the Company will use this data as a guide to plan exploration programs. The Company's current and future exploration work includes verification of the historical data.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R. Tim Henneberry, PGeo (BC), a Director of Kirkstone and a Qualified Person under National Instrument 43-101.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditure is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Selected Annual Financial Information

N/A

Summary of Quarterly Results

The following is a summary of selected financial data for the Company for the eight most recently completed quarters.

	3 Months ended Jan 31, 2026 $	3 Months ended Oct 31, 2025 $	3 Months ended Jul 31, 2025 $	3 Months ended Apr 30 2025 $	3 Months ended Jan 31, 2025 $	3 Months ended Oct 31, 2024 $	3 Months ended Jul 31, 2024 $	3 Months ended Apr 30 2024 $
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Operating expenses	335,642	92,706	79,786	46,203	45,087	43,357	50,567	34,975
Net loss	(391,000)	(121,455)	(231,763)	(92,730)	(122,495)	(91,471)	(95,813)	(77,924)
Net loss per share, basic and diluted	(0.01)	(0.00)	(0.02)	(0.10)	(0.01)	(0.00)	(0.01)	(0.01)
	As at Jan 31, 2026	**As at Oct 31, 2025**	**As at Jul 31, 2025**	**As at Apr 30, 2025**	**As at Jan 31, 2025**	**As at Oct 31, 2024**	**As at Jul 31, 2024**	**As at Apr 30, 2024**
Working capital	1,347,570	1,571,476	1,155,980	1,281,144	1,321,598	310,988	350,846	403,218
Total assets	2,983,798	3,148,404	2,783,237	2,884,921	2,915,821	1,975,391	2,020,863	1,998,864
Total liabilities	901,105	898,409	912,397	1,248,853	1,187,023	1,137,457	1,091,458	973,646
Total shareholders' equity	2,082,693	2,249,995	1,870,840	1,636,068	1,728,798	837,934	929,405	1,025,218

Because precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

The Company is currently in the exploration stage of developing its exploration and evaluation property and has not yet determined whether it contains mineral reserves that are economically recoverable. The variation seen from quarter to quarter is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

<u>Six months ended January 31, 2026</u>

For the six months ended January 31, 2026 ("Current Period"), the Company recorded a net loss of $512,455 ($0.02 per share) compared to a net loss of $213,966 ($0.01 per share) for the six months ended January 31, 2025 ("Previous Period"), representing an increase in loss of $298,489.

The increase in loss is primarily attributable to the following:

- Corporate communications increased by $110,971. This expense amounted to $110,971 in the Current Period compared to $Nil in the Previous Period and is a result of the engagement of a digital communications company during the six months ended January 31, 2026.
- An increase in consulting and management fees of $51,900. These fees amounted to $70,900 in the Current Period compared to $19,000 in the Previous Period and is a result of fees charged by current management and additional consultants.
- A decrease of regulatory fees by $21,980. These fees amounted to $14,145 in the Current Period compared to $36,125 in the Previous Period and is a result of regulatory fees associated with listing on the TSXV during the Previous Period.
- Advertising increased by $27,980 in the Current Period (Previous Period: $Nil) reflecting the engagement of an advertising company during the six months ended January 31, 2026.
- A decrease in interest and accretion on the convertible debentures. This expense was $92,537 in the current period compared to $136,174 in the Previous Period.

At January 31, 2026, total assets were $2,983,798. The Company has no operating revenues. Expenses for the six months ended January 31, 2026 were incurred as management implemented the Company's business plan. No dividends were declared or paid nor are any contemplated.

<u>Three months ended January 31, 2026</u>

For the three months ended January 31, 2026 ("Current Quarter"), the Company recorded a net loss of $391,000 ($0.01 per share) compared to a net loss of $122,495 ($0.01 per share) for the three months ended January 31, 2025 ("Previous Quarter"), representing an increase in loss of $121,455.

The increase in loss is primarily attributable to the following:

- Corporate communications increased by $57,688. This expense amounted to $57,668 in the Current Quarter compared to $Nil in the Previous Quarter and is a result of the engagement of a digital communications company during the three months ended January 31, 2026.
- An increase in consulting and management fees of $37,850. These fees amounted to $55,650 in the Current Quarter compared to $17,82 in the Previous Quarter and is a result of fees charged by current management and additional consultants during the Current Quarter.
- Advertising increased by $27,980 in the Current Quarter (Previous Quarter: $Nil) reflecting the engagement of an advertising company during the three months ended January 31, 2026.
- A decrease in interest and accretion on the convertible debentures. This expense was $56,196 in the current Quarter compared to $84,561 in the Previous Quarter.

Liquidity and Capital Resources

The Company has no revenue-generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the issue of convertible debentures. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash, debt and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At January 31, 2026, the Company had current assets of $1,403,352, including cash of $1,283,941, GST receivables of $14,610, prepaid expenses of $104,801 and current liabilities of $55,782 resulting in working capital of $1,347,570.

During the six months ended January 31, 2026, the Company's operating activities used $383,041 (2024 - $98,773) in cash.

Investing activities consisted of redemption of short-term investment of $517,000 (2024 - purchase of short-term investment (2024 - $500,000).

Financing activities consisted of warrants exercise of $500,000 (2024 - $Nil), share issue cost recovery of $610 (2024 - $Nil).

The Company's activities in the year ended July 31, 2025 were financed by the net cash proceeds from: (a) its IPO, $857,392, and (b) a private placement of convertible debenture units for gross proceeds of $500,000. A debt settlement was reached during this period which resulted in the repayment of a convertible debenture. In return for a one-time cash payment of $250,000, the creditor agreed to cancel the debenture, forgive all interest accrued on the debenture and cancel 2,500,000 common share purchase warrants.

On February 9, 2026, the Company granted 1,600,000 stock options to directors, officers and a consultant of the Company at an exercise price of $0.79 for a period of five years. 1,575,000 of these stock options vested immediately and 25,000 of these stock options vest as follows: 1/4th at the grant, 1/4th to vest every three months thereafter.

On November 27, 2025, $100,000 of Debenture 1 was converted into 1,000,000 common shares.

On March 19, 2026, $200,000 of Debenture 1 was converted into 2,000,000 common shares.

The Company has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants, except as described above. Management believes the Company has sufficient working capital at this time to meet its current financial obligations.

Off Balance Sheet Transactions

The Company has no off-balance sheet financing and is not subject to any externally imposed capital requirements.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

Key management personnel consist of directors and executive officers of the Company. During the six months ended January 31, 2026, the Company had the following related party transactions:

a) consulting fees of $Nil (2025 - $4,000) paid to the former CEO;
b) accounting fees of $5,925 (2025 - $5,915) paid to a company controlled by a former director;
c) management fees of $25,000 (2025 - $Nil) paid to the current CEO;
d) management fees of $21,500 (2025 $Nil) by a company controlled by the current CFO;
e) consulting fees of $10,600 (2025 - $Nil) paid to companies controlled by current directors.

At January 31, 2026, the Company included in accounts payable $10,388 (July 31, 2025 - $3,150) owing to the current CEO, CFO and directors of the Company in respect of management and consulting fees.

On September 24, 2025, key management personnel were granted 500,000 RSUs which vest on September 24, 2026 and are subject to continued eligibility of the holder. These RSUs and the Incentive Plan received ratification by shareholders at the Company' AGM held January 7, 2026. During the six months ended January 31, 2026, the Company recognized $88,356 (2024 — $Nil) in share-based compensation related to the vesting of RSUs held by related parties (note 6).

Key management personnel were not paid post-employment benefits or other long-term benefits during the six months ended January 31, 2026 and the year ended July 31, 2025.

These transactions are in the normal course of operations on normal commercial terms and conditions and at market rates, which is the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 of the audited consolidated financial statements for the year ended July 31, 2025, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment of the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Recent accounting pronouncements

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Fair Value of Financial Instruments

As at January 31, 2026, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and convertible debentures.

In management's opinion, the Company's carrying values of other receivables, accounts payable and accrued liabilities, and convertible debentures approximate their fair values due to the immediate or short-term maturity of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities. Cash and short-term investments are classified under Level 1. Cash and short-term investments are classified under Level 1;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. The Company does not have financial instruments classified under Level 2; and
Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's cash and short-term investments are held at a large Canadian financial institution and therefore are not subject to credit risk. The Company's secondary exposure to risk on its sales tax receivable is minimal since it is recoverable from the Canadian government.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to incur interest expense on loan payable balances at fixed rates. The risk is minimal.

During the six months ended January 31, 2026, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities.

The property in which the Company currently has an interest is in the exploration stage, and as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and convertible debenture. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company expects to raise additional amounts externally as needed.

There were no significant changes in the Company's approach to capital management during the six months ended January 31, 2026.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the six months ended January 31, 2026, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Share Capital

The Company's issued and outstanding share capital is as follows:

	January 31, 2026		**Date of this report**
Voting or equity securities issue and outstanding	27,716,666		29,716,666
Stock Options	-		1,600,000
RSUs	700,000		700,000
Securities convertible or exercisable into voting or equity securities			
- debenture convertible into common shares			
at a rate of 1 share for every $0.10 of indebtedness	800,000	$	600,000

Approval

The Board of Directors of Kirkstone Metals Corp. has approved the disclosure contained in this MD&A as of April 1, 2026.